

Atrium European Real Estate Limited

11.03.2011 – 06:52 Uhr

EANS-Adhoc: Atrium European Real Estate Limited / FULL YEAR AND FOURTH QUARTER RESULTS FOR 2010 SHOW CONTINUED STRONG FINANCIAL AND OPERATIONAL PERFORMANCE

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quarterly report

11.03.2011

Atrium European Real Estate Limited
("Atrium" the "Company" or the "Group")

FULL YEAR AND FOURTH QUARTER RESULTS FOR 2010 SHOW CONTINUED STRONG FINANCIAL AND OPERATIONAL PERFORMANCE

First major development since financial crisis to commence at Lublin in Poland

Jersey, 11 March 2011. Atrium European Real Estate Limited ("Atrium" / the "Company") (VSE/Euronext: ATRS), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces its results for the twelve months and fourth quarter ended 31 December 2010.

Financial highlights: * Profit before taxation increased to E125.8 million (December 2009: loss of E486.6 million) * Operating margin increased to 88.8% compared to 81.5% in 2009 and 71.0% in 2008, as a result of the major operational efficiency programme and significant improvements to the management of the shopping centres * Gross rental income increased by 1.8% to E151.5 million (December 2009: E148.8 million) and net rental income grew by 10.9% to E134.5 million (December 2009: E121.3 million) * Like for like gross rental income remained stable at E134.3 million (December 2009: E134.7 million) * Like-for-like net rental income increased by 8.9% to E121.3 million (December 2009: E111.5 million) * Earnings per share after taxation improved to E0.30 (December 2009: loss per share of E1.83) * EBITDA excluding property revaluation increased by 7.3% to E98.4 million (December 2009: E91.6 million) * Increase in EPRA NAV and Triple NAV ("NNNAV") per ordinary share to E6.02 (December 2009: E5.79) and E5.79 (December 2009: E5.68), respectively * Net cash from operating activities grew by 50% to E97.3 million (December 2009: E64.7 million), as a result of increased net rental income and reduced interest expense * Standing investments were revalued by E68.5 million, or 4.7%, to E1.5 billion * Development and land portfolio devalued by E37.2 million to E634.6 million Borrowings decreased to E425.2 million (December 2009: E658.8 million), following the buy back (and subsequent cancellation) of all outstanding 2006 loan notes, with a resultant net LTV of 2.4% * Cash balance of E373.5 million) decreased compared to E610.7 million at 31 December 2009 mainly as a result of the bond buy backs * The dividend policy was increased to E0.14 per ordinary share per year to be paid quarterly, with effect from Q1 2011, up from the E0.12 per ordinary share paid in 2010 * The Company will pay a E0.035 quarterly dividend on 31 March 2011, with an ex date of 22 March 2011 and a record date of 24 March 2011.

Operational Highlights and post period events: * Occupancy increased slightly to 94.7% (December 2009: 94.0%) * Opening of the 12,300 sqm Gross Lettable Area ("GLA") first phase of Galeria Mosty in Plock, Poland in November, which was 87.6% let to around 50 tenants. Board approval received to commence phase two, which will provide over 7,000 sqm of additional GLA * Settlement deal* signed in December with Multi terminating the relationship on all outstanding developments. As part of the deal, Forum Trabzon in Turkey will be divested, and Atrium will become 100% owner of Koszalin shopping centre in Poland, as well as the land plots for Forum Sofia, in Bulgaria, and Balcova and Forum TEM, in Turkey * Acquisition* of the Promenada Shopping Centre, a 94% occupied, 54,000 sqm retail and office GLA in Warsaw, in December for E169.5 million * First major development post the financial crisis to commence in 2011 at Lublin Felicity in Poland. The 70,000 sqm GLA shopping centre will include a hypermarket, DIY, electronic and sport goods anchor * Construction to commence later this year of a 5,000 sqm GLA stand alone unit located in Gdynia, Poland. It is pre-leased to Media Markt and is expected to open in Q2 2012

- Plans are underway for redevelopments or extensions at a number of assets in the Czech Republic and Slovakia. These are expected to deliver an aggregate 18,000 sqm of GLA with delivery expected between 2012 and 2013.

* Both the Multi deal and the acquisition of Promenada are subject to a number of conditions precedent and are expected to close in Q2 2011.

Commenting, Rachel Lavine, Chief Executive Officer of Atrium European Real Estate, said: "The fact that we have been able to announce such strong operational results and an improvement in both profit and cash flow generation are an endorsement of our considerable efforts over the past two years in stabilising the Company and in applying our asset management skills to the

portfolio. I am particularly pleased with the continued growth in like-for-like net rental income, which increased almost 9% and which, along with occupancy levels that have been maintained at over 94%, mean we are very well placed in a recovering market.

"We aim to make further acquisitions, such as those we recently announced at Promenada in Poland, in our key geographic markets, and will use our healthy cash balance to full advantage as we look for growth in this respect.

"We will commence our first major development since the financial crisis at Lublin Felicity in Poland this year, in addition to starting a programme of different initiatives to improve and unlock the potential at a number of our existing investment assets through redevelopment, extensions and/or refurbishments. Whilst some economic uncertainty remains, most of our countries of operation are in recovery and we remain confident in the future of the business as well as our ability to deliver value for our shareholders."

A full version of the full year 2010 results can be found on the Atrium page of the Vienna Börse website at <http://en.wienerborse.at/> and on the Company's page of the Euronext Amsterdam website, www.euronext.com or on the Company's website at www.aere.com.

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Branche: Real Estate
ISIN: JE00B3DCF752
WKN:
Index: Standard Market Continuous
Börsen: Wien / official market

Original content of: Atrium European Real Estate Limited, transmitted by news aktuell
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